

HOUSE BILL 1507

By Tindell

AN ACT to amend Tennessee Code Annotated, Section
29-16-114, relative to just compensation for the
taking of leasehold interests.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 29-16-114(c), is amended by adding
the following as a new, appropriately designated subdivision:

(3) For the purposes of determining just compensation to be paid to any lessee of
a leasehold interest and any bundle of rights associated therewith, evidence of the value
of the leasehold interest and bundle of rights may be established by proof of such value
based upon any valuation method or process commonly used by owners thereof and
may be proven by testimony of a licensed real estate appraiser familiar with such
property interest.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.